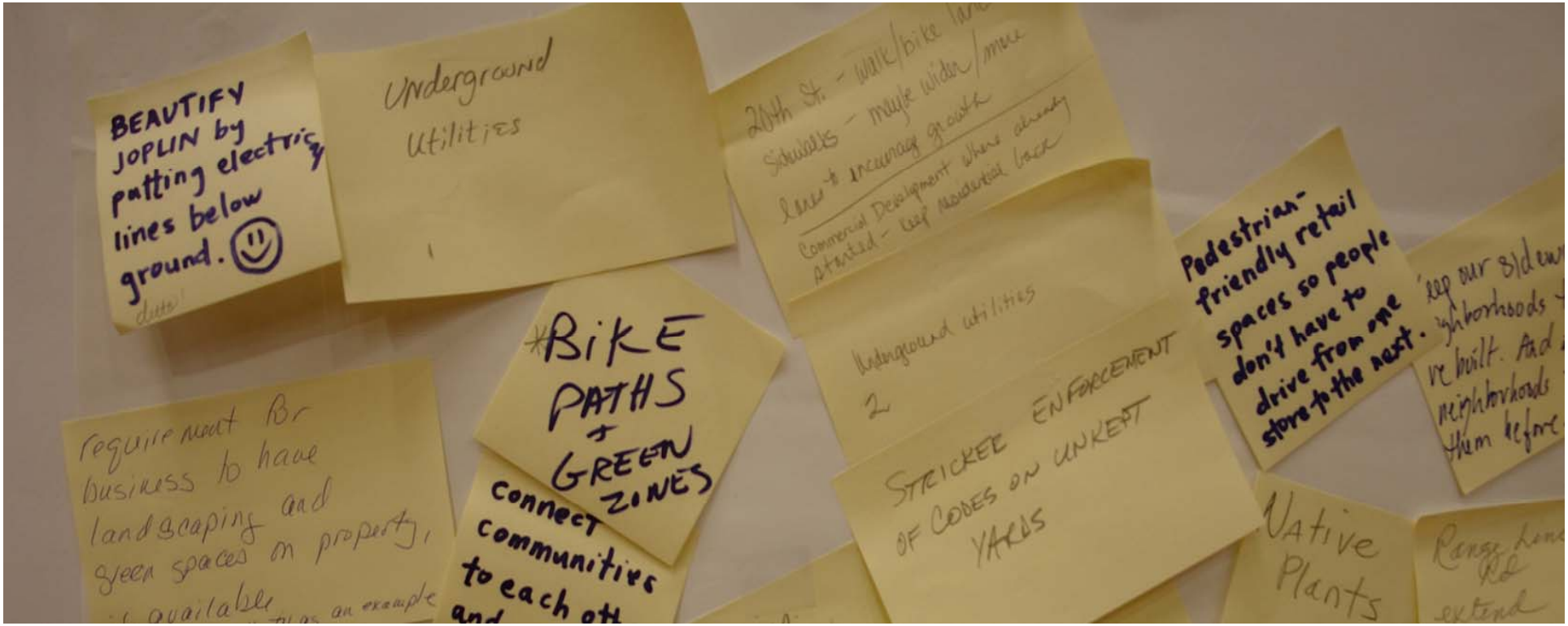


Listening to Joplin

Memorial



Fueled by Citizen Participation



Based on Citizens Ideas



What do you think are current memorials around Joplin and what is your opinion of them?

What message or theme should a memorial convey?

Who or what should be memorialized?

Where is the appropriate location for a memorial?

What is the best way to honor those that were impacted?

What else should we know?



Listening to Joplin

Report of the Citizens Advisory Recovery Team

CITIZENS ADVISORY RECOVERY TEAM

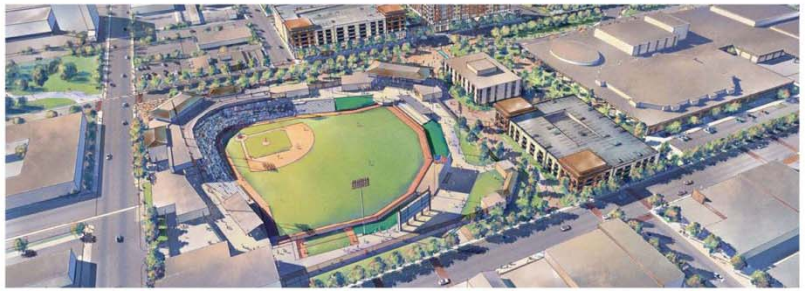
looking ahead moving forward

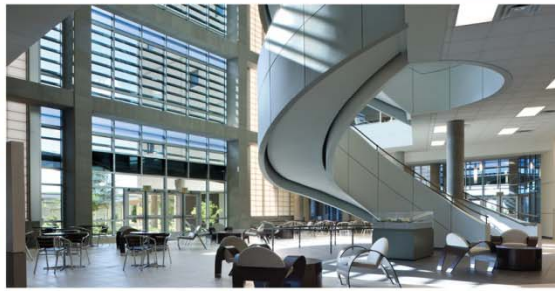


Joplin Redevelopment

The Best Way to Predict the Future … Is to Create It







Wallace Bajjali
Development Partners, LP

Discussion Overview

- Meet the Joplin Redevelopment Team
- Goals and Programs
- Path Forward
- Your Questions and Comments

MEET YOUR JOPLIN TEAM





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Your Joplin Team

- Bruce Anderson
- Gary Box
- Christine Bryant
- Karen Love
- David Wallace and the rest of the supporting team





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REDEVELOPMENT GOALS





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JRC Goals

- Create a coordinated redevelopment plan for the EDR area
- Connect redevelopment efforts to other parts of the community
- Leverage interest and resources available to Joplin to maximize redevelopment opportunities
- Address housing needs
- Leverage other existing needs and planned project opportunities through coordinated and planned efforts
- Support ties to downtown redevelopment
- Enhance Quality of Life with CART Recommendations
- Focus on Economic Development for Community

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Listing of Project Concepts

• Land Acquisition	$ 30 MM
• Housing	$258 MM
• Senior Transitional Living	$ 35 MM
• Salvation Army Transitional Housing	$ 2 MM
• Mixed-Use Residential over Retail / Commercial	$ 56 MM
• Medical Office Buildings	$ 74 MM
• Neighborhood Revitalization and Infrastructure	$ 8 MM
• Library / Theater Complex	$ 20 MM
• Consolidated Government Office Facility	$ 45 MM
• SPARK—Performing and Visual Arts Center & Depot	$ 68 MM
• Downtown Education Complex	$ 73 MM
• Multi-Purpose Event Venue and Sports Complex	$ 55 MM
• Hotel and Convention Center	$ 70 MM
	$794 MM

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Land Acquisition

OBJECTIVES: Serve as the vehicle to:

- acquire land to consolidate tracts for development and coordinate development;
- sell land at or below market rate or where appropriate contribute land to specific programs/projects which have been identified in the City's redevelopment efforts; and
- act as a revolving funding tool to facilitate the achievement of economic development initiatives.

SPECIFIC PROGRAMS:

- Commercial development projects, LMI housing, Market Rate Housing, Public Projects and Revolving Loan Fund

OWNERSHIP: Public ownership

POTENTIAL SOURCES OF CAPITAL:

- Community Development Block Grant Funds ($ 8 million);
- Missouri Development Finance Board Program ($ 22 million); and
- Numerous other financing sources will be applicable to one or more of the individual programs ("Specific Programs" above) which the Fund will support.

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Housing - Market Rate

DEVELOPMENT COST:
Estimated to be $162,500,000 (1300 homes at an average of $125,000 each).



OPERATING BUDGET:
to be funded by Market Rate Single Family Residential co-development partner[s].

OWNERSHIP: Private.

POTENTIAL SOURCES OF CAPITAL:

•	Equity Capital [home buyers]	10%	$ 16,250,000
•	CDBG funding	5%	$ 8,125,000
•	Missouri Housing Development Commission	10%	$ 16,250,000
•	Conventional Senior debt with takeout	75%	$121,875,000
			$162,500,000
•	**Example for the home buyer at an average home price of $125,000**		
•	Equity Capital	10%	$ 12,500
•	CDBG funding	5%	$ 6,250
•	Missouri Housing Development Commission	10%	$ 12,500
•	Conventional Senior debt with takeout	75%	$ 93,750
			$ 125,000

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Housing - Principle Reduction Plan (PRP)

DEVELOPMENT COST: Estimated to be $40,000,000 in single-family transactions (400 homes at an average construction cost of $100,000 (anticipate $115,000 in Fair Market Value), yet average "net" purchase price of roughly $70,000.

OPERATING BUDGET: to be funded by Single Family Residential co-development partner[s].

OWNERSHIP: Private.

POTENTIAL SOURCES OF CAPITAL:

- The funding of the $40,000,000 from the Capital Partners would be as follows:
  - Equity / Down Payment from Home owner ($ 2.0 million);
  - CDBG funding ($4.5 million);
  - Down Payment Assistance Program from MHDC ($ 4 million);
  - The Salvation Army principal reduction program ($ 3.5 million); and
  - Conventional Senior Debt ($ 26 million).



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Housing - Principle Reduction Plan (PRP) (Continued)

- **Example for the home buyer at an average home price of $100,000**

– Equity Capital	5.00%	$	5,000
– CDBG funding	11.25%	$	11,250
– Missouri Housing Development Commission	10.00%	$	10,000
– The Salvation Army	8.75%	$	8,750
– Conventional Senior debt with takeout	65.00%	$	65,000
		$	100,000



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Housing – Multi Family

DEVELOPMENT COST:

- Affordable housing development costs estimated to be $18,781,000 (200 units at an average of $93,905 each) not including land acquisition, but including all soft costs and operating reserves.
- Market Rate housing development costs estimated to be $36,595,000 (300 units at an average of $122,000 each) including land, all soft costs and operating reserves.

OPERATING BUDGET: to be funded by Multi-Family Residential co-development partner[s].

OWNERSHIP: Private.



POTENTIAL SOURCES OF CAPITAL:

- **Affordable**
  - Equity Capital $ 2,073,000;
  - CDBG funding ($4,500,000); and
  - Conventional Senior debt with takeout $12,208,000.

- **Market Rate**
  - Equity Capital $ 7,500,000;
  - CDBG funding $ 4,500,000; and
  - Conventional Senior debt with takeout $24,595,000.

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Senior Living – Independent Living

DEVELOPMENT COST:

Estimated to be $10,000,000 (100 units at an average of $100,000 per unit).

OPERATING BUDGET: to be funded by Senior Housing co-development partner[s].

OWNERSHIP: Private.

POTENTIAL SOURCES OF CAPITAL:

- Equity Capital ($ 2,000,000); and
- Conventional Senior debt with takeout ($ 8,000,000)



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Senior Living – Assisted Living / Memory Care

DEVELOPMENT COST: Estimated to be $25,000,000 (200 units and/or beds at an average of $125,000 per unit).

OPERATING BUDGET: to be funded by Senior Housing co-development partner[s].

OWNERSHIP: Private.

POTENTIAL SOURCES OF CAPITAL:

- Equity Capital ($ 5,000,000); and
- Conventional Senior debt with takeout ($20,000,000)



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Salvation Army

DEVELOPMENT COST: Estimated to be $1,500,000 (10 homes at average construction cost of $116,500 plus land acquisition and soft costs) with additional community amenities to support the mission of equipping and empowering homeless and other distressed families for independent, self-supporting lives. The JRC is envisioned to facilitate the land purchase of ten lots, equating to approximately $250,000 in land acquisition. It is contemplated that the JRC will enter into a simultaneous land sale contract with the building contractor to cover the cost of service (including all closing costs, environmental, title, legal, etc.) as well as the cost of interest carry for the JRC. Total cost could vary depending on total land purchased and amount of demolition, debris removal, and site preparation work to be funded by the Salvation Army.



OPERATING BUDGET: to be funded by the Salvation Army.

OWNERSHIP: Private [non-profit].

POTENTIAL SOURCES OF CAPITAL: JRC would commit $250,000 to purchase, hold and resell the 3.7 acres.

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Mixed Use Residential Over Retail / Commercial

DEVELOPMENT COST: Estimated to be $56,250,000 (300 housing units and 125,000 square feet of commercial space at an overall average of $150 per square foot).

OPERATING BUDGET: to be funded by Mixed-Use co-development partner[s].

OWNERSHIP: Private.

POTENTIAL SOURCES OF CAPITAL:

- Equity Capital ($10,000,000); and
- Conventional Senior debt with takeout ($46,250,000)



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Medical Office Buildings

DEVELOPMENT COST: Estimated for the entire development to be $73,800,000 (328,000 square feet at an average of $225 per square foot). This will vary depending on the scope of needs and allocation of space among the types of occupants (professional office/clinical, rehab/outpatient, retail/services).

OPERATING BUDGET: to be funded by co-development partner.

OWNERSHIP: Private.

POTENTIAL SOURCES OF CAPITAL for entire development:

- Equity Capital ($14,760,000); and
- Conventional Senior debt with takeout ($59,040,000).



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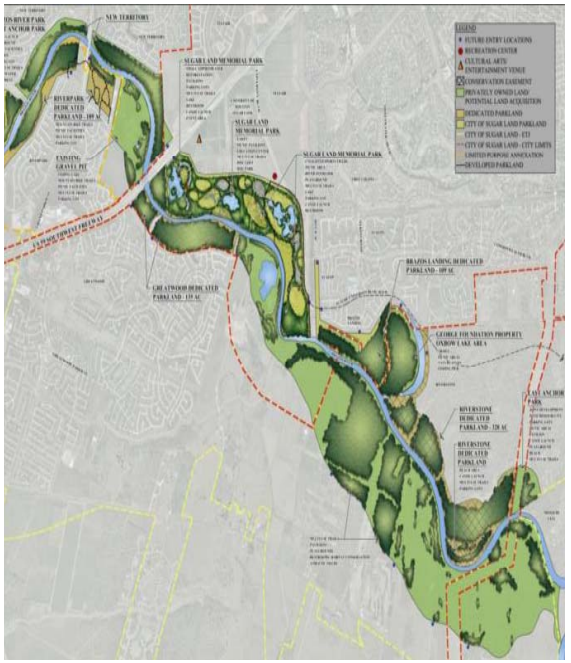
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Neighborhood Infrastructure

Summary

All of the Neighborhood Revitalization efforts that have been articulated in the CART Plan and the Joplin Comprehensive Plan have been incorporated into each individual project scope and budget. Consequently, as the various development assets are to be completed, they will include the various multi-modal, quality of life and streetscape elements to be consistent throughout the EDR and ultimately, the entire city of Joplin.



Projects identified for allocation of CDBG funds include:

- Sidewalks [additional amounts included in housing projects] $2.5 million
- Hike and Bike Trails $2.0 million
- Tree planting $2.0 million
- Single Family Rehabilitation $1.5 million

Additional amounts may be allocated for streets/curbs/gutters.

Library / Theater Complex



DEVELOPMENT COST:

Estimated project costs are $22.0 million based on 50,000 sq feet of space for the library at $120 / sq foot, 50,000 sq feet of theater space at $135 / sq foot, $2.5 million furniture, fixtures and equipment for the theater, $1.0 million furniture, fixtures and equipment for the library, $750 thousand for vertical transportation and acoustical work, and “soft” costs (architecture/engineering, development, capitalized interest, etc.) of $3.0 million. Land cost is not included in this number.

Library / Theater Complex (Continued)

OPERATING BUDGET:

Projections for Year 1 admissions of 275,000 growing to 400,000 by Year 6 show the following [$ millions]:

	Year 1	Year 6
Total Revenues	$ 3.465	$ 5.040
Cash Flow from theater	$ 1.004	$ 1.711

OWNERSHIP: City, with long term lease/operating agreement for theater operator.

POTENTIAL SOURCES OF CAPITAL:

- Equity Capital / CDGB ($2.0 million); and
- EDA Funds ($20.0 million)

Consolidated Government Office Facility

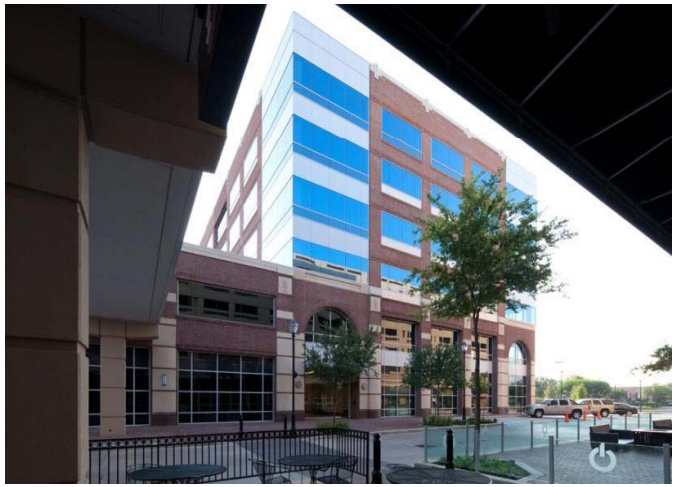
DEVELOPMENT COST: Estimated to be $45,000,000 (200,000 square feet at $200 / square foot plus $5 million in soft costs / fees).

OPERATING BUDGET: to be added

OWNERSHIP: Private with USPS, state agency, county and third party private company leases

POTENTIAL SOURCES OF CAPITAL:

- Equity Capital ($ 5 million);
- Government Lease Backed Revenue Bonds or Certificates of Participation ($ 35 million);
- New Market Tax Credits ($ 3 million); and
- Resale of USPS land / facilities replaced by consolidated facility ($ 2 million)



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SPARK – Performing and Visual Arts Center, Depot Renovation

DEVELOPMENT COST:

Estimated at $60 million (fraction of net economic impact to Joplin), not including depot restoration:

Construction costs	$ 48.7 million
Pre-opening operating expenses	$ 2.1 million
Creation of Endowment Fund	$ 3.0 million
Land, demo existing buildings	$ 6.2 million

OWNERSHIP: Public, with private operating agreement



POTENTIAL SOURCES OF CAPITAL:

Non-profit capital campaign and grants ($ 10 million)
Up front license / management agreement ($ 3 million);
Revenue Backed Bonds ($ 20 million);
New Market Tax Credits ($ 3 million);
Historic Tax Credits ($ 5 million);
Post Office facility Contribution offset ($ 2 million);
Brownfield Tax Credits ($ 1 million); and
Other Funding Sources being investigated ($16 million)

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Downtown Education Complex

DEVELOPMENT COST: Estimated to be $72,500,000 (300,000 square feet at $225 / square foot plus $5 million in soft costs / fees).

OPERATING BUDGET: to be determined

OWNERSHIP: Private

POTENTIAL SOURCES OF CAPITAL:

- Equity Capital ($ 9 million);
- Government Lease Backed Revenue Bonds or Certificates of Participation ($ 60 million); and
- New Market Tax Credits ($ 3.5 million).



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Multi Purpose Event Venue & Sports Complex

Facility Description:

Multi Purpose Venue (MPV) as the home for a professional minor league baseball stadium and adjacent to tournament baseball / Softball fields to attract tournament play. Project budget estimated to be at $55 million.



Development Costs TBD based on independent market assessment of project concept

Ownership Public, with private operating lease

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Multi Purpose Event Venue & Sports Complex (Continued)

Potential Sources of Capital

- Ticket Fees;
- Sales Tax for Economic Development;
- Tax Credits;
- Revenue Bonds; and
- Other



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Hotel & Convention Center

- **Objective** Assess market place for development of Full / Select Service Hotel adjacent to updated convention center to support the growth of the business base, attract events to the Joplin and support local opportunities. Project budget estimated to be roughly $70 million.



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CHALLENGES





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Challenges – Overview

- Limitations on use of Federal Funds
- Many individuals that need housing may not have the financial capacity to qualify for home ownership
- Land consolidation
- Time

PATH FORWARD





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Immediate Next Steps – In Progress

We are in the midst of:

- Public Meetings
- CDBG Action Plan
- JRC Policies & Procedures
- Salvation Army contractual agreements
- Market Studies
- Business Plans
- Proposed creation of a Tax Increment Financing District
- Finalize agreements with public and private sector partners

QUESTIONS





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